



House of Representatives

General Assembly

File No. 115

February Session, 2010

Substitute House Bill No. 5326

House of Representatives, March 24, 2010

The Committee on Government Administration and Elections reported through REP. SPALLONE of the 36th Dist., Chairperson of the Committee on the part of the House, that the substitute bill ought to pass.

AN ACT CONCERNING THE APPOINTMENT OF INVESTMENT PERSONNEL BY THE TREASURER.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 Section 1. (NEW) (*Effective October 1, 2010*) In addition to
2 appointments made under section 3-13a of the general statutes, the
3 Treasurer may appoint, as the Treasurer determines is necessary,
4 investment personnel to carry out the provisions of chapter 32 of the
5 general statutes. Such investment personnel shall serve at the pleasure
6 of the Treasurer.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>October 1, 2010</i>	New section
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Statement of Legislative Commissioners:

"2010 supplement to the" was deleted for consistency with drafting style.

GAE *Joint Favorable Subst.-LCO*

The following Fiscal Impact Statement and Bill Analysis are prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and do not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

OFA Fiscal Note

State Impact: None

Municipal Impact: None

Explanation

The bill is permissive. If the Office of the State Treasurer chooses to fill the positions there will be no General Fund fiscal impact because the cost will be paid out of nonappropriated fund sources such as the Second Injury Fund or the Short Term Investment Fund.

The Out Years

State Impact: None

Municipal Impact: None

Sources: Office of the State Treasurer

OLR Bill Analysis**sHB 5326*****AN ACT CONCERNING THE APPOINTMENT OF INVESTMENT
PERSONNEL BY THE TREASURER.*****SUMMARY:**

This bill authorizes the state treasurer to appoint investment personnel for constitutional and statutory duties beyond the investment of pension and trust funds. Under current law, she may only appoint personnel to invest pension and trust funds. Under current law and the bill, personnel serve at the treasurer's pleasure.

EFFECTIVE DATE: October 1, 2010

COMMITTEE ACTION

Government Administration and Elections Committee

Joint Favorable

Yea 15 Nay 0 (03/10/2010)